

Why the Birkbeck Bank Failed. It had been honestly managed, but it got into trouble because of the heavy depreciation of consols and kindred securities in which its funds were in-vested. A quite insufficient amount had been devoted by the management the devoted by the devoted by the management the devoted by the management the devoted by the d specially arranged trip to Niagara cisions of the Supreme Court in the MONTREAL STOCK MARKET securities in which its funds were in-vested. A quite insufficient amount had been devoted by the management to writing off depreciation. Probably the bank will pay in liquid-ation seventeen shillings in the pound. Other banks have already arranged to odworms ten shillings in the pound to Union ... MENT WORK Gross earnings of all United States railroads reperting to date for the four weeks of May, as compiled by Dun's, are practically the same as last year, the total \$35,719,309 showing a loss of only 0.1 per cent. Numerous important evstems continue to make very satis-dt. Week. Perm Standard Oil and American Tobacco Fenoing Tournament, The fencing tournament, held last ic ses have opened hhe way for a gigan-night, attracted a great deal of at- tic copper menger to include the big d By Contract tention. Corp. Hogan, R.C.D., won first honors, and Sergt. McGuire, 12th FOREIGN EXCHANGE. **GIBSON & CO.** Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows: -Between Banks-York Rangers, and Sergt. Powis, 12th Field Ambulance, second and third. Chas. Walters, champion of Canada, report now circulating in Wall-street. Porcupine advance ten shillings in the pound to 721/2 the depositors, and the event is not only 0.1 per cent. Numerous important systems continue to make very satis-factory gains over a year ago in vari-Huron & Erle 133 133 likely to cause disturbance in floating at 1511, 150 at 151. Detroit 5 at 72. Rio-120 at 114. Shaw-10 at 114, 7 and George Gleschki gave an exhibi-tion of fcil v. foil and sabre v. sabre. While on parade yesterday Major Ross of the 24th Grey's Horse was thrown from his horse which neared . 204 204 -Between Banks-Buyers. Sellers. Counter. N. Y. funds...1-32 dis. par. ¼ to ¼ Montreal f'ds..10c dis. par. ¼ to ¼ Ster., m days..827-32 87% 91% Ster., demand..99-32 95-16 99-16 911-16 Cable trans ..911-32 9% 911-16 913-16 credits unless the trouble spreads. ous parts of the country. In the following table are given the Landed Banking ...... 190 138 114 200 163 145 is impossible, however, wholly to ig-nore the fact that the cause lying be-\*\*\* \*\*\* Shaw-10 at 114, 75 at 113%. R. & O.-1158 at 118, 150 at 117%, 100 est & Co. earnings of all United States roads re-porting to date for four weeks in May, and the loss as compared with the 0.20 p.c. hind the depreciation in home stocks, Ross of the 24th Grey's Horse was thrown from his horse, which reared, and, when he attempted to hold it in, he fell and rolled over him twice. He was taken to the field hospital, where it was found that his knee and ankle were badly wrenched. Under good care it is hoped that he may be able to rejoin his command early this week. 17%. Porto Rico-20 at 63%. Toronto Railway-50 at 135, which caused the failure, still concarnings of the same roads for the cor-responding period a year ago, also for the two preceding months, also for finues. For one thing, the constitution-al crisis is likely to become acute again ard Stock Exchange. Toronto Railway-50 at 135, 63 at 1351/ 30 at 135. Illinois preferred-5 at 92. Woods common-50 at 1401/4, 11 at 1401/4 40 at 1411/4, 25 at 141. Ogilvie preferred-5 at 1211/4. Cement preferred-20 at 941/4. Can. Cotton pref.-25 at 70. Steel Corp.-150 at 591/4, 25 at 59. Crown Reserve-50 at 3.28. Can. Car pref.-b at 1051/4, 10 at 105. Union Bank-2 at 148. Commerce-7 at 213. Nova Scotia-3 at 270. Textile bonds-\$2000 at 99; A, \$200 at 84 \$4000 at \$353, \$6000 at \$35%. Coal-\$2000 at 98. 98% 175 98% 175 D COBALT STOCKS. tion Life Building. dtf Tor. Gen. Trusts ...... 175 Toronto Mortgage ... 12914 ... Toronto Savings ...... 185 Union Trust ...... 180 175 Sterling, 60 days' sight... 483.90 Sterling, demand ...... 485.90 485 487 the two preceding months, together, with the percentage of losses compared 1394 after the coronation. 185 175 WALL-STREET POINTERS. 180 NEW YORK BANK STATEMENT. with last year: May, 1911, four weeks, \$35,719,309. PINE MAPS -Bon Black Lake .... Can. Northern Ry .. Dominion Steel .... Electric Develop. .... Mexican L. & P..... -Bonds-Steel tonnage figures due. The weekly New York bank state-Loss \$41,244, per cent. 0.1. April, 1911, four weeks, \$32,242,791. 73 The weekly New York bank state-ment issued to-day made about the forecasted showing. The daily aver-age of surplus reserves increased \$1,-590,850°, and now totals \$38,830,200, as compared with \$23,099,775 a year ago, \$17,815,100 on the corresponding date of 1909, \$54,583,750 in 1908. Reserves less U. S., increased \$1,590,475, loans increased \$6,789,800, specie increased \$4,288,600, legals decreased \$72,100, de-posits decreased \$10,502,600 and circu-... the District Revised New York banks gain \$5,000,000 on to establish in the copper industry a 95% 82% Loss \$755,153, per cent. 2.3. March, 1911, four weeks, Loss \$1,289,488, per cent. 3.8. financial organization similar in pur-pose to the \$1,100,000,000 Steel Trust. In o Date Lieut.-Col. Maunsell, the directorweekly currency movement. \$32.800.410. 894 general of the engineer service, will inspect the 2nd Field Company, Civil UDIE & CO. Steel Corporation earnings for se-Laurentide order that it should not arouse legis-Mexican Electric Peumans Porto Rico Bank Building cond quarter estimated at \$27,500,000 .-Engineers .to-day. Drill is Effective. lative investigation, however, or liable to federal prosecution along the Drill is Effective. After a short lecture on the duties of an outpost, pickets were sent out by the 12th Regiment, and the 20th and 34th outposts attacked. Coming back from the skirmish the fine mili-tary bearing of the men was quite noticeable. In the six days of camp more real drill has been accomplished than in previous years. The brigade Weekly trade reviews find little Smeiting and Prov. of Ontarlo ..... Quebec L., H. & P.. 85 Rio Janeiro lines of the government suits against Cotton Markets change in business situation, but con-.... tinue to report hopeful feeling. the oil and tobacco trusts, its central mpany, Limited corporations will be linked together by 44.288,600, legals decreased \$72,100, de-bosits decreased \$10,502,600 and circu-lation decreased \$338,800. Actual cash reserves are, now 27.84 14 West King street, report the following 14 West King street, control market: 10 Janeiro do. 1st mortgage.. 102 do. 1st mortgage.. 102 Sao Paulo Steel Co. of Can .... 100 1st mortgage. 102 102 1013/2 PORCUPINE BOOKLET "gentlemen's agreements," which are not recorded in the charters of holdposits decreased \$10,502,600 and circu-Merger of independent shipping interests on great lakes organized with ting this stock has lation decreased \$333,800. Toronto Brokerage Firm Issues Intering companies or the minutes of di-Co. of Can .... 100 per cent. of deposits. The daily aver- prices on the New York cotton market: arties holding pool me transferred on aparts at the head 6,000,000 capital to compete against esting Brochure on New Godi Camp. St. John City rectorate meetings. With the attractive, alluring and magic word "Porcupine" amblazoned on the frontispiece of a new booklet issued by the progressive brokerage firm of Charles A. Stoneham & Co., 23 Melinda-st., all investors in mining recurities should immediately digest its contents. The statements contained therein are concisely written. The statements of Mr. C. Algernon Moreing to the shareholders of the Northern Ontario Exploration Co., Ltd., in Lon-don, Eng., last month, occupies a lead-Guggenheims Come In. Chief among the corporations to be Steel Corporation's fleet. -Morning Salesage was 27.79 per cent. corner Brock Maple L. 15 @ 55 8 @ 55<sup>1</sup>/<sub>2</sub> 52 @ 56 25 @ 56<sup>3</sup>/<sub>2</sub> 2 @ 56<sup>3</sup>/<sub>8</sub> 25 @ 56<sup>3</sup>/<sub>8</sub> 25 @ 56<sup>3</sup>/<sub>8</sub> City China demands \$6,000,000 indemnity Rio. ence Street, Toronto H10. 332 @ 1124 25 @ 1125 100 @ 114 100 @ 1144 2\$5000 @ 100% affiliated in the merger is the Ameria can Smelting and Refining Company C.P.R. at New Record in London. for massacre of C'hinamen at Torreon, Mexico, "and sends cruiser to enforce B. RAT, Secretary. LONDON. June 19 .- Money was plen-tiful and discount rates were firm tothe capital stock of which was in-creased from \$100,000,000 to \$115,000,000 by a vote of the stockholders on Jan-The stock tharket was generally Tor. Ry. day. duil, the approaching settlement check-ing business. Guit edged securities and conscis were fairly steady, while for-eign securities. Mexican and home ratis and rubber, oil and mining to the closing hour, with selling for retis and rubber, oil and mining to the closing hour, with selling for profits in anticipation of a change in the fol-PINE AND London advices are that the Birk-4 @ 135 10 @ 1351/8 10 @ 1351/8 Sao P. 120 @ 180 25 @ 180 beck Bank failure may foreshade uary 5, last. liquidation and that value of **STOCKS** The various mining interests of the heavy Guggenheims, according to the present bank's securities been greatly overes-Mackay rnished on réquest. plan, are to be reorganized so that those which deal with anything else Dul.-Sup. 5 @ 84\_ profits in anticipation of a change in +40 30 @ 90 \*50 @ 743/4 Canadian and American securities weather conditions over Sunday the +65 @ 1021/2 opened around parity. Later the mar-feature. Support was in evidence on +142@ 1021/2 dence solicited. than copper will be handled indepen-dently. \$22,000,000 Guggenheim Ex-ploration Company, for example, holds Joseph says: Hold B.R.T. and Beet NALLACE Mont. P. Sugar. Give attention to M. K. & T. and Steel. Hold C.P.R., Hill shares; R. and O. 100 @ 118¼ 25 @ 118 and Mining Exchange 31 @ 160% 5 @ 161 don, Eng., last month, occupies a lead-The Y.M.C.A. sports resulted: Harrison issues, St. Paul and Wabash TORONTO large stock interests in both the \$25,-Running broad jump-1, Sergt. W. H. Price, 12th York Rangers; 2, Sergt. ing position in the booklet. An ex-Terminal fours. Take on some B. & 000,000 Utah Copper Company and the \$25,000,000 Yukon Gold Company. Pac. Burt. 10 @ 474 haustive report is also included in the Burt. \*5 @ 1191/2 S WANTED publication on all the companies who are actively operating their properties and herein this information will be of O., or Atchison. The policy of bullish specialty oper-Jento, 12th A.M.C.; 3, Pte.' Kennedy, ations seems to be continued in the stock market. C.P.R. may do still Independent Companies. Porto Rico. 20 @ 64 12th York Rangers. 220 yards dash-1, Sergt. Kennedy fluenced by scattered liquidation on . less favorable weekly figures. New Dom'n. 2 @ 239 Birkbeck Loan. Most important of the companies out-side the Guggenheim circle of control. U. S. STEEL REPORT. Col. Loan 70 @ 70 more than special interest to investors. The latest map of the district compiled 2. Guarantee 2. Sergt, Price; 3, Pte. Kennedy, all of the 12th York Rangers. NEW YORK. June 10.—The United crop quotations continue governed by itates Steel Corporation shows unfilled weather conditions. Until the southbetter. We favor the purchase of Great Northern preferred and Northern Merch. 12 @ 190 by such an authority as H. P. Davis is also included, together with a most pleasing and conservative descriptive a large crowd. The 12th York II. dangs Loan. rmanent Lo**an**. Con. Gas. 25 @ 1971/2 which have been invited to come into Pacific on all reactions. The buying of Southern Pacific is good. Our ad-vices are still favorable to Erie, M. K. & T., Rock Island and Southern Rail, M. K. Way. We believe it will be found that the merger, and which it was said Hamilton CARTER 5 @ 201% 50 @ 201% 50 @ 202 practically agreed to accept the offer, er. Guelph, Ont. ed pleasing and conservative descriptive a same down Regt., 11 to 0, and 13th article entitled "Porcupine as it is feated 20th Regt., 11 to 0, and 13th To day". The interesting features of A.M.C. defeated 12th York I. 5 to 4. The is the Amalgamated Copper Company Com. 20 @ 214 Traders'. 25 @ 147 The Amalgamated, with a capital of 105,517 tons, and with 3,447,301 tons on ering of shorts will continue. With To-day." The interesting features e Diamond The Amalgamated, with a following: \$155,000,000, controls the following: Capital. We believe it will be found that rains, a moderate reaction is in order; the booklet are too numerous to men-tion, as space does not permit, but to all who are interested, Charles A. Stoneham & Co, will gladly mail a copy free of charge, upon request. RC.D. defeated 12th York Rangers in the first football game by 5 to 0, and 20th Regt. defeated 34th Regt. 5 to 4. COULD NOT CROSS MOUNTAINS. R.C.D. defeated 12th York Rangers in Can. Perm. 3 @ 172 S. Wheat. 65 @ 5914 illing Can. Land. 1 @ 163 the first football game by 5 to 0, and mav. without, a continuation of the upward movement is looked for. Atchison will go higher soon. The buying of Linseed preferred is said to 20th Regt. defeated 34th Regt. 8 to 4. COULD NOT CROSS MOUNTAINS. Boston & Montana Con. .... 3,750,006 Boston & Montana Con. .... 3,750,006 Merch 31. ng and accurate assay-Railroad Earnings. La Rose. 25 @ 4.26 be on better business. One of the largest houses is favorable to Union aims for sale. Pacific as the best speculative proposi-tion on the board now.-Financial Bul-do., year to date ..... ELECTRICAL WORKERS STRIKE -Preferred. zBonds. ned and sam Butte & Boston Con. ..... 2,000,000 \$680 The new French Premier, M. Monis, is the proprietor of a brandy of which he is very proud. The story goes that once when King Edward and the late ROME, June 10 .- The Aviators Gar-EHLY, E.M., BOX 21 The Week-end Idea. Bosses Refuse to Meet Men to Discuss "Assays. Joint Debate on Reciprocity. Dreupine Assay Office: LE. PORCUPINE. There are scores of places on the OSHAWA. June 10.-The opponents of reciprocity here have been success-New Agreement. Of the 150 members of Local 114 of C.P.R., where you can rest up over ON WALL-STREET. Mountain Trading Co. ..... 111,00 Parrot Silver & Copper Co. .. 2,298,000 following: Stocks had a very steady tone all day and close was at the top Drices. The Morgan stocks, including Erie and Soo Ry, were the real fea-tures: they rose sharply on large tranonce when King Edward and the late but was finally forced to desist by un-Ceneral Galliffet were dining together favorable weather conditions. UPINE Trenton Mining & Devel. Co. 1,000,000 ENTERTAINED COLONIALS. Monday morning for higher wages. They ask 40 cents an hour. Their agreement with the bosses expired about two years ago. The majority of the men have been earning 35 cents on Georgian Day. Summer as annost with us and perhaps you hanker for the grip of a fishing rod or a paddle. Try a week end at Point au Barll on the integration of a crime!" King Edward laughnd Mining Claims LONDON, June 10 .- Ltwis Harcourt, of Standard Oil millions. H. H. Rogmitted a crime!" King Edward laugh-ed. "Why?" he asked. "Brandy like that," was the reply. "should be savor-ed. You should lift it gently, pass it under you nose, enjoy the aroma, and then plit it hack on the table" "And MACGREGOR ert, until his death, was a dominating Porcupine City 135 sections. We hear of no news on Erie sectors will solution of a growing belief that it will have been of the the the scale has been from 32 to the men have been earning 35 cents and hour, but the scale has been from 32 to the men have been earning 35 cents and bour two years ago. The majority of a fishing rod or a partner. If y a bout two years ago. The majority of a bout two years ago. The majority of the men have been earning 35 cents and hour, but the scale has been from 32 to to ver two hundred points near To-tronto. C.P.R. Toronto City Office, 16 to the first stop the point is peak and it will hardly be otherwise until we get evidence that is slow at present and it will hardly be otherwise until we get evidence that the grant crops will publi thru without damage. The bank statement was groot the M. C. R. at Aylmer, is an agent of the M. C. R. at Aylmer, is a first were from the Boston, Swansen and Fail River Rowing Clubs. It is a five hundred mile race. spirit in the company. Among its di-rectors is William Rockefeller. John tures; they rose sharply on large tran- Hawkes, secretary of the Canadian sactions. We hear of no news on Erie National League of Toronto, will D. Ryan is its president. **MBERS & SON** The United Copper Company has an authorized capitalization of \$80,000,000. then put it back on the table." "And ence and coronation. Stock and Mining F. Augustus Heinze is president. Beafter that?" the Kink asked. "After Want Government Supervision. chânge cause of the tumultuous experiences which this concern has had, during which the federal authori ties finally KINGSTON, June 10.-(Special.)-The board of trade have passed a resoluthat ,sire, you talk about it!"-Tit-PORCUPINE STOCKS St. Main 3153-3154 Bits. tion asking the government of Ontario A Bandage. coptured the company's books, it is said to be especially willing to settle to formulate and put into effect a plan NORTHERN Little Willie Say, pa, why is Justi-always blindfolded? Pa--Pecause she is forever setting black eye, my son.-Chicago News. for the improvement and maintenance under government supervision of the all pending litigation and come inter highways of Eastern Ontario. te buy among the COBALT stocks ind latest particu. & BARKER Exchange) Manning Arcade.